

29 June 2004



10046461984

NEW ZEALAND UNIVERSITY STUDENTS ASSOCIATION
INCORPORATED 215752
PO BOX 10-191
THE TERRACE
WELLINGTON 6036



OUTSTANDING 2003-2004 FINANCIAL STATEMENTS
ANNUAL FINANCIAL STATEMENT REMINDER

The above Society is required by the Incorporated Societies Act 1908 to present Financial Statements to the Registrar of Incorporated Societies annually.

This Society has advised us that it will be holding its Annual General Meeting in July. Therefore, the Annual Financial Statements are due to be filed by **20 August 2004**. Turn over the page for a sample set of financial statements.

The Society **MUST** confirm that the financial statements have been submitted and approved by the members of the Society by including the following on the financial statements:

FINANCIAL STATEMENTS FOR YEAR ENDING 200_

I certify that this financial statement has been submitted to and approved by the members at a general meeting held on the 11 day of July (month) 2004 (year)

Signed [Signature]
Name and Designation NEUSA Co-President

Please send the Society's financial statements to The Registrar of Incorporated Societies, Private Bag 92061, Auckland Mail Centre, Auckland.

In addition, if any of the Society's details have changed, please amend the enclosed *Incorporated Society Update Form* and return to the Registrar. If the Society's details change at any time during the year, these can be updated by completing the *Incorporated Society Update Form* (which is available from our Information Library at www.societies.med.govt.nz).

For any other queries please email us at info@societies.med.govt.nz or phone us on 0508 SOCIETIES (0508 762 438) during business hours.

P# 13

20 AUG 2004

[Signature]

Neville Harris
Registrar of Incorporated Societies

REQUEST FOR REMOVAL

(Only complete this section IF this society is to be removed from the register of incorporated societies)

A society can make a request to the Registrar to be removed from the register if they are no longer carrying on its operations. To do this, simply complete the information below and send to the Registrar.

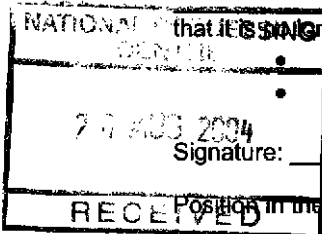
_____ (name of member) request the _____

_____ (name and number of society) be removed from the register on the grounds that it is no longer carrying on its operations. In support of this request I declare the following information:

- The society has no assets
- The society has no liabilities
- The society is no longer operating
- A resolution was passed to dissolve the society

79 AUG 2004
Signature: _____

Position in the society: _____ Date: ___/___/___



N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2003

	Note	This Year	Budget	Last Year
Income				
Associate Membership		56,660	60,492	50,892
Interest Received Net of Taxation	5	7,024	7,000	4,879
Levies Received - Student Associations		359,430	357,292	276,195
Sundry Income		17,911	3,835	5,455
Total Gross Income		441,025	428,619	337,421
Less Expenditure				
Salaries				
ACC		675	1,000	700
Salaries		173,430	170,000	121,588
Relocation Expenses		-	1,200	1,109
Staff Allowance		-	800	166
Staff Training		605	2,000	423
Staff Procurement		267	1,000	139
Transition		-	2,000	1,615
Total Salaries		174,977	178,000	125,740
Administration				
General Expenses		3,688	2,500	2,122
Accountant		8,306	8,500	8,085
Bad Debts Expense		894	-	886
Bank Fees		310	500	526
Stationery		3,337	3,000	2,099
Audit Fees		4,243	2,750	3,800
Computers		1,915	1,000	1,145
Compliance Costs		642	1,000	-
Repairs & Maintenance		2,597	3,000	1,905
Power		2,345	2,500	1,900
Equipment Rental		213	1,500	2,100
Company Contribution		19,129	15,000	10,275
Photocopying		1,011	1,500	957
Postage & Courier		1,721	2,000	1,008
Cleaning		840	600	504
Rates		1,360	2,500	2,246
Professional Services		1,104	3,000	2,555
Insurance		855	1,500	673
Total Administration		54,510	52,350	42,786

N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2003

	This Year	Budget	Last Year
Communications			
Telephone	6,993	7,000	9,611
Fax	1,582	2,000	1,303
Cell Phone	5,398	6,000	6,036
Email/Internet	2,794	2,500	413
Total Communications	16,767	17,500	17,363
Research			
Publications	4,129	2,500	186
Books	975	1,500	-
Periodicals	348	3,000	1,393
Research	19,412	14,000	1,298
Total Research	24,864	21,000	2,877
Travel and Meetings			
September Conference	3,356	3,000	-
Federation Officers Travel	15,861	10,000	8,671
February Conference	6,017	5,000	8,119
FedEx Meetings	5,192	9,000	1,343
June/July Conference	6,142	3,000	-
Ed & Adv Co-ord Mtgs	-	1,000	-
Childcare	267	1,000	-
Campaign Co-ord mtgs	-	1,000	-
Total Travel and Meetings	36,835	33,000	18,133
NZUSA Activities			
Presidents Training	13,986	11,000	10,311
Campaigns	11,918	15,000	7,554
Pasifika Fono	1,846	2,000	2,490
Compulsory Campaign	13,175	15,000	-
Postgrad Conference	-	2,000	500
UniQ Conference	2,537	2,000	457
Student Debt Summit	-	3,000	371
Int. Students Conference	-	2,000	-
Teachers Network	2,240	2,000	-
Polytec Network	2,240	2,000	-
NZUSA 75th	4,015	3,000	-
Men's Conference	985	1,000	-
SWD Conference	-	1,000	544
WRO's Training	-	-	830
Total NZUSA Activities	52,942	61,000	23,057
Womens Line Item			
Women's Campaigns	4,652	4,000	2,406
Thursdays in Black	1,203	2,000	-
Childcare	-	500	222
Membership/Subscriptions	260	150	-
Publications	27	200	40
Women's Conference	3,374	3,000	1,524
Total Womens Line Item	9,516	9,850	4,192

The Notes form part of these Financial Statements and should be read in conjunction with them.

N.Z. University Students Association (Inc.)
Statement of Financial Performance
For the Year Ended 31 December 2003

	Note	This Year	Budget	Last Year
Other Expenses				
Te Mana Akonga		10,000	10,000	11,125
Strategic Plan		24	3,000	-
ANGOA Membership		189	50	-
ASA Membership		-	2,000	-
I & E Survey Expenses		27,000	27,000	17,000
Other Expenses		225	500	44
Total Other Expenses		37,438	42,550	28,169
Net Surplus (Loss) Before Depreciation		33,176	13,369	75,104
Less				
Sale of Fixed Asset		1,408	-	-
Depreciation	2	12,469	12,000	10,936
		13,877	12,000	10,936
Net Surplus (Loss)		\$19,299	\$1,369	\$64,168

N.Z. University Students Association (Inc.)
Statement of Movements in Equity
For the Year Ended 31 December 2003

	This Year	Budget	Last Year
Equity at Beginning of Year	411,249	411,249	347,083
Plus			
Net Surplus (Loss)	19,299	1,369	64,168
Equity at 31 December 2003	<u>\$430,548</u>	<u>\$412,618</u>	<u>\$411,251</u>

N.Z. University Students Association (Inc.)
Statement of Financial Position
As At 31 December 2003

	Note	This Year	Last Year
Current Assets			
Petty Cash		16	-
Accounts Receivable		30,899	5,258
Bank of New Zealand Limited		18,432	-
Bank of New Zealand Limited - Autocall Account		104,654	65,158
Bank of New Zealand - Term Deposit		118,522	112,908
NZUSA Joint Current Account		-	7,000
GST Receivable		1,195	786
Total Current Assets		273,718	191,110
Fixed Assets	2	26,291	26,616
Investments			
Shares in Building		226,854	226,854
Total Investments		226,854	226,854
Total Assets		526,863	444,580
Less Liabilities:			
Current Liabilities			
Bank of New Zealand Limited			944
Accounts Payable		47,956	11,899
Provision for I & E Survey	6	44,000	17,000
Provision for Taxation		4,359	3,486
Total Current Liabilities		96,315	33,329
Total Liabilities		96,315	33,329
Net Book Value of Assets		\$430,548	\$411,251
Represented By:			
Total Equity		\$430,548	\$411,251

For and on Behalf of the Executive

John Johnson

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2003

1. Statement of Accounting Policies

Reporting Entity

The Association is an incorporated society registered under the Incorporated Societies Act 1908 and the Financial Statements have been prepared in accordance with the Financial Reporting Act 1993.

Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position and unless otherwise stated is historic cost.

Specific Accounting Policies

Accounts Receivable

Accounts receivable are stated at expected realisable value.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided on a Diminishing Value Basis using the maximum rates allowed by the Inland Revenue Department. The principal rates in use are -

Office Furniture & Equipment	9.50-48%DV
------------------------------	------------

Goods and Services Tax

The Financial Statements have been prepared on a Goods and Services Tax exclusive basis.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies are applied on bases consistent with those used in the previous year.

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2003

Differential Reporting

The Entity is a qualifying entity for Differential Reporting because it is not a large entity as defined by the Institute of Chartered Accountants of New Zealand framework for Differential Reporting. The Entity has taken advantage of all Differential Reporting exemptions.

2. Fixed Asset Schedule

The following gives details of the cost of assets and depreciation written off to date:

<u>This Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value This Year</u>
Leasehold Improvements	44,803	6,102	31,662	13,141
Furniture and Office Equipment	92,860	5,980	81,259	11,602
Furniture and Fittings	23,416	387	21,867	1,549
	<u>161,079</u>	<u>12,469</u>	<u>134,788</u>	<u>26,292</u>
<u>Last Year</u>	<u>Cost or Valuation</u>	<u>Depreciation For Year</u>	<u>Accumulated Depreciation</u>	<u>Book Value Last Year</u>
Leasehold Improvements	42,380	5,741	25,560	16,820
Furniture and Office Equipment	84,438	4,712	76,578	7,860
Furniture and Fittings	23,416	483	21,480	1,936
	<u>150,234</u>	<u>10,936</u>	<u>123,618</u>	<u>26,616</u>

N.Z. University Students Association (Inc.)
Notes to the Financial Statements
For the Year Ended 31 December 2003

3. Contingent Liabilities

No known contingent liabilities or gains exist at 31 December 2003 (2002 Nil).

4. Commitments

The following commitments existed at 31 December 2003 (excluding GST)

	2003	2002
Office Renovations	42,543	Nil

5. Interest Received - Net of Taxation

Taxation has been provided for at the current rates applicable.

The Financial Statements shows an amount for Interest Received - Net of Taxation of \$7,023.85 made up as follows:

	2003	2002
Gross Interest Received	8,763	5,676
Less:		
Provision for Taxation	1,739	797
Interest Received as per Accounts	\$7,024	\$4,879

6. I & E Survey Provision

The I & E survey provision is an attempt to spread the cost of the survey over a number of years, as to record the cost in any one year will distort that years result, and to recognise that the data is used over many years.

AUDIT REPORT

To the Readers of the financial report of the New Zealand University Students Association Incorporated.

We have audited the attached financial report. The financial report provides information about the past financial performance and financial position of the New Zealand University Students Association Incorporated as at 31 December 2003. This information is stated in accordance with the accounting policies as attached.

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the preparation of a financial report which gives a true and fair view of the financial position of the New Zealand University Students Association Incorporated as at 31 December 2003, and of the results of their operations for the year ended 31 December 2003.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial report presented by the management and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the management in the preparation of the financial report, and
- whether the accounting policies are appropriate to the New Zealand University Students Association Incorporated's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditors we have no relationship with or interests in the New Zealand University Students Association Incorporated.

QUALIFIED OPINION

Except as noted below, proper accounting records have been kept by the New Zealand University Students Association Incorporated, as far as appears from our examination of the records and we have obtained all of the information and explanations that we have required.

The financial statements show a provision for an income and expenditure survey that does not comply with the Institute of Chartered Accountants of New Zealand's Financial Reporting Standard Number 15 (FRS 15). If the procedures set out in FRS 15 had been followed the effect on the financial report would be to decrease expenses by \$27,000, increase retained earnings by \$44,000, and decrease the provision for I & E Survey liability by \$44,000.

Except for the effects of qualification described above, in our opinion the financial statements:

- complies with generally accepted accounting practice;
- gives a true and fair view of the financial position of New Zealand University Students Association Incorporated as at 31 December 2003, and the results of their operations for the year ended on that date.

Our audit was completed on 01 July 2004 and our qualified opinion is expressed as at that date.



Horwath Wellington Audit
Chartered Accountants
WELLINGTON